

AN ACT

ENTITLED, An Act to specifically exempt certain political subdivisions from the imposition of the sales and use tax.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 10-45 be amended by adding thereto a NEW SECTION to read as follows:

There are hereby exempted from the provisions of this chapter and the computation of the tax imposed by it, the gross receipts received by the State of South Dakota and any of its political subdivisions including multi-county planning and development districts, established pursuant to Executive Order 70-7, or its successor, from management services provided to a revolving loan fund operated by a nonprofit entity.

Section 2. That chapter 10-46 be amended by adding thereto a NEW SECTION to read as follows:

There are hereby exempted from the provisions of this chapter and the computation of the tax imposed by it, the gross receipts received by the State of South Dakota and any of its political subdivisions including multi-county planning and development districts, established pursuant to Executive Order 70-7, or its successor, from management services provided to a revolving loan fund operated by a nonprofit entity.

An Act to specifically exempt certain political subdivisions from the imposition of the sales and use tax.

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I certify that the attached Act
originated in the

SENATE as Bill No. 155

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 155

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State